

## **FISCAL NOTE**

TO: Chief Clerk of the Senate  
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: February 14, 1996

SUBJECT: **SB 3138 - HB 3149**

This bill, if enacted, will defer remittance of state sales tax collections by vendors until the tax is collected from the purchaser. This bill impacts all retail sales, including financed transactions and revolving charge sales. Current law requires the vendor to remit state sales tax to the Department of Revenue on the 20th day of the month following the purchase transaction, regardless of whether the tax has been collected from the purchaser.

The fiscal impact from enactment of this bill is estimated to be a decrease in state revenues from interest earnings lost due to delayed collections of taxes. Such decrease cannot be determined but is estimated to exceed \$100,000.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is written in a cursive, flowing style.

**SB 3138 - HB 3149**

James A. Davenport, Executive Director